Non-functioning of stock-Exchanges

2847. DR. BAPU KALDATE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that stock exchanges in the country have not been functioning for several days;

(b) if so, what are the reasons therefor; and

(c) what steps Government have taken to ensure that these stock exchanges start functioning in normal manner?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) Members of some of the stock exchanges in the country refrained from trading for several days during June-July, 1992 on account of the apprehension of the members regarding the status of the delivery of securities standing in the name of persons notified under the Special Court (Trial of Offences relating to Transactions in Securities) Ordinance, 1992, and/or which have been dealt with by a notified person as an intermediary/broker. Trading resumed in most of the stock exchanges since 15th July, 1992.

Allocation of funds for cultural programmes by Ford Foundation, New York

@2848. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Ford Foundation of New York in the United States has allocated funds for the schemes related to music, drama and other cultural programmes in the country;

(b) if so, what are the details thereof; and

(c) the number of such schemes started in the State of Madhya Pradesh?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The Ford Foundation extends grant assistance to organisations engaged in various activities including cultural activities, after obtaining the approval of Government of India. The Foundation gives grants to institutions who approached the Foundation with projects, which are then pooed to Government of India. After clearance by Government of India funds are made available for the projects.

(c) In the past, the Ford Foundation has given grants for three projects to three organisations located in Madhya Pradesh.

MODAVAT type scheme for settlement of duty drawback claims

£2849. SHRI KAMAL MORARKA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the electronics industry has urged Government to introduce a MODVAT type scheme for prompt settlement of duty drawback claims to increase exports;

(b) if so, what are the other demands made by the industry; and

(c) what is Government's reaction thereto and by when a decision is likely to be taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) The electronics industry has been making representations to the Ministry from time to time on various issues such as exemptions from the levy of the customs and excise duties, fixation of brand rates of drawbacks in case of export of goods in Completely knocked Down/ Semi Knocked Down condition, payment of interest on delayed disbursement of drawback, etc.

(c) The representations are examined by the Ministry and decisions taken thereon are notified from time to time. The proposal of the electronics industry for introducing a MODVAT type Scheme for settlement of duty drawback claim has not been accepted by the Government.

@Previously unstarred question 2495, transferred from 31st July, 1992.

£Previously unstarred question 2299 transferred from 30th July, 1992.